



Press release

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**Renews contracts with Esso and Q8 in Italy and Asf in France; new Burger King restaurants at Naples and Milan Malpensa airports and at Milan's Cadorna station; Nine innovative restaurant formulas open at Palm Beach airport in Florida. The Group illustrates its strategic growth programmes during a meeting with analysts in Milan.**

## **Autogrill expands on motorways, in stations and airports**

Milan, 5<sup>th</sup> April 2000 - Autogrill chose its annual meeting with financial analysts, held today in Milan, to announce a series of agreements marking a significant acceleration in the Group's growth programmes.

**Renewal of motorway contracts in Italy.** At the meeting – attended by Autogrill Chairman Gilberto Benetton – Chief Executive Officer Paolo Prota Giurleo began by announcing the extension, for periods ranging from 6 to 12 years, of the contract with the **Esso** oil company covering 17 service areas on Italian motorways. Revenues for the full period will amount to approximately €207 million. Autogrill has also obtained a nine-year extension of its agreement with **Q8** relating to 21 bars and restaurants; these areas are expected to generate revenues of approximately €220 million over the life of the contract and some will see the opening of Burger King restaurants, the well-known US fast-food chain.

**Burger King in airports and stations.** The hamburger restaurant formula is also to be introduced at two of Italy's largest airports, Milan Malpensa (terminal 1) and Naples Capodichino, and – together with Spizzico – in Milan's Cadorna railway station. In the two airports, where Autogrill already runs Ciao Ristorante and Spizzico facilities, the Group has been granted additional space to extend its restaurant offer for travellers. Overall, the two new contracts will bring Autogrill additional revenues of approximately €32 million. In Milan's renovated Cadorna station, Autogrill will be opening a Burger King restaurant and a Spizzico outlet in June: once fully operational, the two facilities are expected to generate annual revenues of around €3 million.

**Extension of motorway concessions in the rest of Europe.** Autogrill also announced new developments in France, where Autogrill France has won an extension until 2017 for the Group's two largest restaurant areas in northern Europe, Montélimar East and West: once renovation work has been completed, the two sites – which operate on the ASF motorway – will bring revenues of about €15 million, compared with a total of €4 million previously. The average expiry of the Group's northern European concessions has been extended from 2014 to 2018.

**New facilities at Palm Beach International Airport.** The Group has opened nine new restaurants at Palm Beach International Airport in Florida (USA). The new facilities, which include a Starbucks Café, Burger King and California Pizza Chicken outlets, will be managed through HMS Host.



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**Three-year plan.** During the presentation, Autogrill illustrated the Group's growth targets for the three-year period 2000/2002: the revenue projection for end 2002 is €3.4 billion, while the EBITDA/net revenue ratio will rise by more than one percentage point, from 11.8% to 13% (EBITDA is the key profitability indicator in the catering industry). Cash flow will also improve, to €290 million (8.5% of revenues): net of planned investments, cash flow should bring net debt to approximately €800 million by the end of the three years (250 million less than in 1999).